

March 7, 1984

LB 749, 750

CLERK: (Read the record vote as found on page 1413 of the Legislative Journal.) 47 ayes, 0 nays, 2 excused and not voting, Mr. President.

SPEAKER NICHOL: LB 749 passes. LB 750.

CLERK: Mr. President, I have a motion. Senator Vard Johnson would move to return 750 to Select File for a specific amendment, the amendment being to strike the enacting clause.

SPEAKER NICHOL: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, LB 750 is one that would permit judges to retire at age 55. If you were to pass LB 750, you would be telling our judges that they could retire at the age of 55. And if they do retire at age 55, they may then receive a reduced portion of their annuity which would come into effect at regular retirement age of age 65. And one thing I want to know from Senator Wesely, the Chairman of the Retirement Committee, if you will give me just a couple of minutes on this. Senator Wesely, does this bill represent a deviation from the norm or a departure from the norm with respect to retirement for state employees? Can a state employee today retire at age 55 and receive an immediate payout of his annuity?

SENATOR WESELY: A state employee? State employees can now retire and receive an annuity but it is based on their employee contribution. There is a vesting privilege that they receive and whatever vesting they have will determine what kind of money they do get back. The norm is what LB 750 attempts to do by and large. That is to say, if you retire early, you get an early retirement but it is actuarially reduced. So you end up receiving the same amount of money over the long run but not the same amount of money each year. So the norm is 750.

SENATOR V. JOHNSON: All right, so 750 represents the norm.

SENATOR WESELY: And the one exception, by the way, was the judges. They were the only public employee group in the